



# Orange County Transportation Authority

## Legislation Details (With Text)

**File #:** 23-4766

**Type:** Orange County Transportation Authority Item     **Status:** Committee Ready - Consent

**File created:** 1/18/2023     **In control:** Finance and Administration Committee

**On agenda:** 11/15/2023     **Final action:** 11/27/2023

**Title:** Orange County Employees Retirement System Early Payment for Fiscal Year 2024-25

**Sponsors:** Robert Davis, Andrew Oftelie

**Indexes:**

**Code sections:**

**Attachments:** 1. Transmittal, 2. Staff Report

Date	Ver.	Action By	Action	Result
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### **Subject**

#### **Orange County Employees Retirement System Early Payment for Fiscal Year 2024-25**

### **Overview**

The Orange County Employees Retirement System has offered an early payment discount to member agencies of seven percent if they elect to prepay their contributions for fiscal year 2024-25. Advance payments must be received by January 11, 2024. The estimated savings for the Orange County Transportation Authority over the next year and a half under this payment option will total approximately \$345,000. Board of Directors' authorization is requested for the early payment option.

### **Recommendation**

Authorize the early payment of approximately \$34.8 million by January 11, 2024, to the Orange County Employees Retirement System, for employer contributions for fiscal year 2024-25.